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MORTON & CRAIG LLC
William E. Craig, Esq.
110 Marter Ave.
Suite 301
Moorestown, NJ 08057
Telephone: 856-866-0100
Attorney for: Exeter Finance LLC
f/k/a Exeter Finance Corp.
JM-5630

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:) Case No. 22-15609 (ABA)
)
WILLIAM A. SPENCE) Chapter 13
)
SONTAY L. SPENCE)
)
) **OBJECTION TO CONFIRMATION**
)
)
)
)

Exeter Finance LLC f/k/a Exeter Finance Corp. ("Exeter"), a
secured creditor of the Debtors, objects to the Debtors'
Plan for the following reasons:

a. The Debtors' proposed cramdown value of \$14,000.00 for the
2016 Nissan Rogue is too low. The Debtors filed their
petition in July of 2022. The vehicle has a clean retail
value of \$16,300.00 as per the NADA Official Used Car
Guide, July 2022 edition. In accordance with §506(a)(2),
the replacement value of the vehicle is the full retail
value. The Debtors must pay \$16,300.00 plus interest, in
order to adequately protect Exeter for any risk of loss.

b. The

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- 1 c. The Debtors' proposed interest rate of 5.5% is too low.
2 Exeter is entitled to be paid the prime rate of interest
3 plus an increase for risk of loss. In Re Till. The prime
4 interest rate at the time of the Debtors' filing was 4.75%.
5 Exeter objects to the Debtors' Plan unless the Debtors pay
6 an interest rate of 6.75% on the \$16,300.00 over the life
7 of the Plan (60 months) in order to adequately protect
8 Exeter for any risk of loss.
9
10 d. The Plan as proposed also violates §1326(a)(1) since it
11 does not provide for payment to Exeter of adequate
12 protection payments. Adequate protection payments should
13 be made to Exeter beginning in August of 2022 at \$244.00
14 per month, being 1.5% of the vehicle value. Payments
15 should be made within 30 days of filing and should continue
16 up to and after confirmation, until regular payments are to
17 be commenced through the Plan to Exeter. Adequate
18 protection payments to Exeter should be given super
19 priority administrative expense status and in all events
20 must be paid prior to payment of any counsel fees to
21 Debtors' attorney.
22
23 e. **Proof of insurance:** The vehicle must be insured with
24 comprehensive and collision insurance coverage and
25 liability coverage in accordance with the requirements
26 contained in the contract. Exeter Finance must be listed
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1 as loss payee or additional insured. **The Debtors must**
2 **provide Exeter with proof that the vehicle is insured in**
3 **accordance with §1326(a)(4) and this portion of the**
4 **objection to confirmation should be considered a demand**
5 **that the Debtors provide proof of insurance.**

7 f. Exeter must retain its lien on the vehicle following
8 confirmation.

9 g. Exeter credit reserves the right to object to the
10 feasibility and good faith of this Plan and filing.
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/s/ William E. Craig

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William E. Craig, attorney for
Exeter Finance LLC
f/k/a Exeter Finance Corp.

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Date: 8-31-22

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